

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2003

	March-03					December-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002 Net	5 Years Ended 6/30/2002 Net
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR		
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
<i>AllianceBernstein</i>	1,458,020	2.4%	2.4%	-0.19%	3.26%	1,320,487	2.1%	2.5%	3.03%	1,321,743	2.2%	2.6%	-13.56%	-11.11%	-28.98%	-16.11%	N/A
<i>Russell 1000 Growth</i>				-1.07%	1.86%				7.15%				-15.05%	-9.95%	-26.49%	-16.15%	N/A
<i>Structured Value</i>																	
<i>LSV</i>	2,903,779	4.7%	4.8%	-5.87%	0.12%	3,088,495	4.9%	5.0%	6.44%	2,991,516	5.0%	5.1%	-18.29%	-18.14%	2.72%	5.54%	N/A
<i>Russell 1000 Value</i>				-4.86%	0.17%				9.22%				-18.77%	-15.59%	-8.96%	-4.87%	N/A
<i>Enhanced Russell 1000 Index</i>																	
<i>LA Capital (Wilshire)</i>	2,881,241	4.7%	4.8%	-1.88%	1.43%	2,941,525	4.7%	5.0%	6.92%	2,837,796	4.8%	5.1%	-16.27%	-12.16%	-17.00%	N/A	N/A
<i>Russell 1000</i>				-2.94%	1.04%				8.16%				-16.91%	-12.77%	-17.89%	N/A	N/A
<i>Enhanced S&P 500 Index</i>																	
<i>Northern Trust</i>	2,779,331	4.5%	4.8%	-3.17%	1.00%	2,874,842	4.6%	5.0%	8.10%	2,742,890	4.6%	5.1%	-16.71%	-12.81%	-16.98%	N/A	N/A
<i>Strong</i>	2,863,679	4.6%	4.8%	-1.41%	1.61%	2,909,153	4.7%	5.0%	10.08%	2,725,238	4.6%	5.1%	-16.75%	-9.64%	-20.23%	N/A	N/A
<i>Westridge</i>	3,485,271	5.6%	4.8%	-3.15%	0.96%	3,578,038	5.7%	5.0%	8.52%	3,414,235	5.7%	5.1%	-17.19%	-12.96%	-17.54%	N/A	N/A
<i>Total Enhanced S&P 500 Index</i>	9,128,280	14.8%	14.4%	-2.62%	1.18%	9,362,034	15.0%	14.9%	8.87%	8,882,363	14.9%	15.3%	-16.88%	-11.87%	-18.23%	N/A	N/A
<i>S&P 500</i>				-3.15%	0.97%				8.44%				-17.28%	-13.13%	-17.98%	N/A	N/A
<i>S&P 500 Index</i>																	
<i>State Street</i>	3,314,875	5.4%	5.6%	-3.15%	0.96%	3,428,306	5.5%	5.8%	8.45%	3,093,816	5.2%	6.0%	-17.26%	-13.09%	-17.96%	-9.14%	3.67%
<i>S&P 500</i>				-3.15%	0.97%				8.44%				-17.28%	-13.13%	-17.98%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	19,686,195	31.9%	32.0%	-2.88%	1.17%	20,140,847	32.3%	33.0%	7.69%	19,127,234	32.0%	34.0%	-16.78%	-12.97%	-17.13%	-9.48%	2.68%
<i>S&P 500</i>				-3.15%	0.97%				8.44%				-17.28%	-13.13%	-17.98%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
<i>SEI</i>	4,242,917	6.9%	7.0%	-4.27%	1.24%	5,025,889	8.1%	8.0%	5.19%	5,267,083	8.8%	9.0%	-19.10%	-18.53%	-11.87%	N/A	N/A
<i>Russell 2000 + 200bp</i>				-4.00%	1.46%				6.66%				-20.90%	-19.01%	-6.68%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	4,242,917	6.9%	7.0%	-4.27%	1.24%	5,025,889	8.1%	8.0%	5.19%	5,267,083	8.8%	9.0%	-19.10%	-18.53%	-11.87%	1.18%	1.95%
<i>Russell 2000</i>				-4.49%	1.29%				6.16%				-21.40%	-20.30%	-8.59%	1.67%	4.44%
INTERNATIONAL EQUITY																	
<i>Large Cap - Core</i>																	
<i>State Street</i>	564,299	0.9%	1.0%	-8.71%	-1.92%	577,445	0.9%	1.0%	4.11%	513,580	0.9%	1.0%	-19.99%	-23.95%	-11.74%	-6.76%	-2.26%
<i>MSCI EAFE - 50% Hedged</i>				-9.03%	-2.22%				4.04%				-20.02%	-24.30%	-14.62%	-5.75%	0.27%
<i>Large Cap - Active</i>																	
<i>Capital Guardian</i>	1,425,049	2.3%	2.5%	-10.07%	-3.28%	1,480,211	2.4%	2.5%	7.35%	1,339,146	2.2%	2.5%	-21.50%	-24.21%	-13.17%	-1.00%	5.76%
<i>Bank of Ireland</i>	288,085	0.5%	0.5%	-10.88%	-2.20%	301,989	0.5%	0.5%	7.13%	289,742	0.5%	0.5%	-21.60%	-25.15%	N/A	N/A	N/A
Total Large Cap - Active	1,713,134	2.8%	3.0%	-10.21%	-3.10%	1,782,201	2.9%	3.0%	7.31%	1,628,887	2.7%	3.0%	-21.51%	-24.37%	-12.19%	-0.63%	6.00%
<i>MSCI EAFE - 50% Hedged</i>				-9.03%	-2.22%				4.04%				-20.02%	-24.30%	-14.62%	-5.75%	0.27%
<i>Small Cap - Active</i>																	
<i>Lazard</i>	324,989	0.5%	0.5%	-6.21%	-0.49%	323,650	0.5%	0.5%	3.95%	324,773	0.5%	0.5%	-17.39%	-19.46%	N/A	N/A	N/A
<i>Wellington</i>	335,249	0.5%	0.5%	-3.06%	-0.38%	323,077	0.5%	0.5%	7.10%	311,487	0.5%	0.5%	-17.35%	-14.18%	N/A	N/A	N/A
Total Small Cap - Active	660,239	1.1%	1.0%	-4.64%	-0.43%	646,726	1.0%	1.0%	5.49%	636,261	1.1%	1.0%	-17.37%	-16.87%	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				-2.09%	-0.40%				1.85%				-15.30%	-15.54%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	2,937,671	4.8%	5.0%	-8.72%	-2.28%	3,006,371	4.8%	5.0%	6.24%	2,778,728	4.7%	5.0%	-20.31%	-22.72%	-10.49%	-2.94%	2.40%
<i>MSCI EAFE - 50% Hedged</i>				-9.03%	-2.22%				4.04%				-20.02%	-24.30%	-14.62%	-5.75%	0.27%
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
<i>Western Asset</i>	5,364,382	8.7%	7.9%	3.03%	0.03%	5,288,528	8.5%	7.8%	2.49%	5,445,883	9.1%	7.9%	3.66%	9.46%	8.87%	8.93%	8.26%
<i>Lehman Aggregate</i>				1.39%	-0.08%				1.57%				4.58%	7.70%	8.62%	8.10%	7.57%
<i>Active Duration</i>																	
WestAM (Criterion)	5,286,817	8.6%	7.9%	1.46%	-0.15%	5,274,526	8.5%	7.8%	2.69%	5,367,722	9.0%	7.9%	2.57%	6.88%	6.00%	7.60%	7.09%
<i>Lehman Aggregate</i>				1.39%	-0.08%				1.57%				4.58%	7.70%	8.62%	8.10%	7.57%

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	Allocation		Quarter		Month	Allocation		Quarter		Allocation		Quarter		Net ROR	Net ROR		
	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR				
Index																	
Bank of ND	6,222,640	10.1%	12.4%	1.55%	-0.29%	6,302,315	10.1%	12.1%	1.40%	6,475,599	10.9%	11.8%	5.96%	9.11%	9.56%	8.03%	7.55%
Bank of ND Match Loan CD Program	527,693	0.9%	0.9%	1.41%	0.48%	554,861	0.9%	0.9%	1.43%	553,746	0.9%	0.9%	1.44%	4.35%	5.79%	5.86%	5.90%
Total Index	6,750,333	10.9%	13.3%	1.51%	-0.08%	6,857,176	11.0%	13.0%	1.38%	7,029,345	11.8%	12.8%	4.78%	7.83%	9.68%	7.81%	7.47%
<i>Lehman Gov/Credit</i>				1.65%	-0.13%				1.73%				5.70%	9.29%	8.24%	7.85%	7.47%
Convertibles																	
TCW	5,107,008	8.3%	7.9%	1.01%	1.32%	5,337,202	8.6%	7.8%	8.32%	4,820,922	8.1%	7.9%	-9.90%	-1.42%	-21.20%	-2.06%	N/A
<i>First Boston Convertible Index</i>				3.82%	1.48%				9.83%				-8.56%	4.26%	-12.44%	0.11%	N/A
BBB Average Quality																	
Strong	5,486,368	8.9%	7.9%	3.27%	0.59%	5,373,924	8.6%	7.8%	4.11%	5,318,990	8.9%	7.9%	0.39%	7.93%	3.16%	6.83%	N/A
<i>Lehman BBB</i>				3.40%	0.54%				4.59%				2.70%	11.06%	5.85%	4.75%	N/A
Timberland																	
Evergreen (Wachovia)	4,994,111	8.1%	8.1%	6.22%	-0.07%	4,748,939	7.6%	7.6%	3.15%	3,866,006	6.5%	6.5%	-0.22%	9.32%	N/A	N/A	N/A
															N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	32,989,018	53.4%	53.0%	2.57%	0.23%	32,880,295	52.7%	52.0%	3.36%	31,848,868	53.4%	51.0%	0.71%	6.77%	2.56%	6.70%	6.56%
<i>Lehman Aggregate</i>				1.39%	-0.08%				1.57%				4.58%	7.70%	8.62%	8.10%	7.57%
INTERNATIONAL FIXED INCOME																	
International Core																	
UBS Global (Brinson)	1,886,154	3.1%	3.0%	4.00%	0.37%	1,302,602	2.1%	2.0%	6.06%	626,528	1.0%	1.0%	N/A	N/A	N/A	N/A	N/A
<i>Salomon Brothers Non-US Gov't Bond Index</i>				3.73%	0.51%				6.06%				N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																	
Northern Trust STIF/STEP	54,848	0.1%	0.0%	0.40%	0.09%	44,335	0.1%	0.0%	0.42%	32,336	0.1%	0.0%	0.68%	1.51%	2.29%	4.72%	5.01%
<i>90 Day T-Bill</i>				0.30%	0.12%				0.43%				0.45%	1.19%	2.63%	4.67%	4.84%
TOTAL FUND	61,796,804	100.00%	100.00%	-0.27%	0.48%	62,400,339	100.00%	100.00%	5.03%	59,680,778	100.00%	100.00%	-8.21%	-3.86%	-7.01%	-1.24%	5.23%
POLICY TARGET BENCHMARK				-1.02%	0.26%				4.72%				-7.04%	-3.64%	-3.25%	-4.49%	3.98%

NOTE: Monthly returns and market values are preliminary and subject to change.